

Unimed Feeder Services A/S

Tangen 6
DK-8200 Aarhus N

CVR no. 36 96 13 92

Annual report 2025

The annual report was presented and approved at the
Company's annual general meeting

on 16 June 2026

chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Unimed Feeder Services A/S for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 15 June 2026
Executive Board:

Martin Gaard Christiansen
CEO

Board of Directors:

Jørgen Gylling Poulsen
Chairman

Martin Gaard Christiansen

Mie Letager Kjeldsen



Independent auditor's report

To the shareholders of Unimed Feeder Services A/S

Opinion

We have audited the financial statements of Unimed Feeder Services A/S for the financial year 1 January – 31 December 2025 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control, that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also



Independent auditor's report

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 15 June 2026

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Unimed Feeder Services A/S
Annual report 2025
CVR no. 36 96 13 92



Management's review

Company details

Unimed Feeder Services A/S
Tangen 6
DK-8200 Aarhus N

CVR no.	36 96 13 92
Registered office:	Aarhus
Financial year:	1 January – 31 December

Board of Directors

Jørgen Gylling Poulsen, Chairman
Martin Gaard Christiansen
Mie Letager Kjeldsen

Executive Board

Martin Gaard Christiansen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42, 7.
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2025	2024	2023	2022	2021
Revenue *)	1,654,404	1,133,597	784,440	631,231	
EBITDA	195,163	171,193	231,661	171,329	
Operating profit	175,851	170,174	231,483	171,091	44,633
Profit before financial income and expenses	195,034	171,075	231,547	171,183	44,806
Net financials	91,054	-31,431	21,882	-1,164	-3,005
Profit before tax	286,088	139,644	253,429	170,019	41,801
Profit for the year	274,212	139,123	247,490	168,029	41,795
Equity	309,022	631,496	456,837	220,837	53,878
Investments in property, plant and equipment	56	133	38	22	517
Current assets	487,663	877,139	567,903	319,998	119,792
Current liabilities	179,427	246,477	112,048	100,109	66,945
Balance sheet total	488,449	877,973	568,885	320,946	120,823
Return on assets	58.6%	19.5%	40.7%	53.3%	37.1%
Solvency ratio	63.3%	71.9%	80.3%	68.8%	44.6%
Return on equity	58.3%	25.6%	73.0%	122.3%	78.0%
Liquidity ratio	271.8%	355.9%	506.8%	319.7%	178.9%
Average number of full-time employees	30	27	23	30	31

*) Revenue: Annual reports for the year 2021 were prepared in accordance with the provisions applying to reporting class C medium entities under the Danish Financial Statements Act. Comparison numbers for Revenue and EBITDA have not been disclosed in accordance with section 32 of the Danish Financial Statements Act.

Comparative figures for 2024 have been restated to correct a material error related to the financial year 2024. Refer to accounting policies for a more detailed description hereof.

The financial ratios have been calculated as follows:

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Liquidity ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$

Management's review

Operating review

Principal activities

Unimed Feeder Service's principal activities are international container freight transport services. The Group's asset light and agile business model has not changed during 2025.

Development in activities and financial position

Throughout 2025 our activity and volume level continued the growing trend at a level well above the general market development.

The overall macro environment was relatively stable for all regions. On the other hand it was a year with continuous challenges for effective network operations. Our vessel utilization was at a satisfactory level, but performance was severely challenged by port contestations in major key ports in the Mediterranean leading to increasing voyage duration and efficiency challenges in general. In addition to the operational challenges, we have also been facing a tight charter market with constantly high and slightly increasing time charter costs and a tendency longer and less flexible time charter contracts.

Full year net result amounted to DKK 274.2 million impacted by a healthy growth combined with above mentioned operational challenges and cost increases – time charter in particular.

Cash flow and cash position remained at solid satisfactory level, supported by Group receivables.

Outlook

For 2026 the uncertainty related to the Red Sea and the closure of the Strait of Hormuz is significant. The higher oil prices caused by the closure of the Strait of Hormuz can potentially weaken global demand and trade with negative impact for us. If and when cargo will return to the Red Sea route will also have significant impact on the industry in terms of changes to trade patterns, capacity availability and a transition period with operational challenges. The uncertainty is therefore significant for 2026. Although our feeder services are an integrated part of the industry and therefore will be under the same pressure, we believe our Container Feeder Services is well positioned to deliver cost efficiencies with the well-known advantages of feeder outsourcing – also in situations like these.

The expectations for 2026 is that demand will stagnate while both time charter and especially bunker cost increase. We expect revenue to be in the interval DKK 1,500-1,900 million, whereas we expect a net result in the range of DKK 80-100 million.

Material errors

The company identified a material error related to the financial year 2024. Management fee expenses were incorrectly recognised as an equity transaction which should have been recognised as an expense in the income statement. Refer to accounting policies for a more detailed description hereof.

Management's review

Operating review

Corporate social responsibility

(Statutory Report on Corporate Social Responsibility in accordance with section 99 a of the Danish Financial Statements Act)

The core of our business model is reliable and efficient container transportation within a sub-region, typically connecting smaller ports to large hub ports and thereby the global flows. Apart from a financially relevant customer offer, our business model is also in line with our sustainability ambitions. First of all, transport over sea instead of land reduces greenhouse gas emissions. In addition to that, the flexibility in our business model, generally allows us to reduce the idle capacity on the vessels to a minimum, which also minimizes the energy consumption for each unit transported. Furthermore, we are continuing our emission reductions by using alternative fuel types and making significant commitments to new fuel efficient vessels prepared for methanol and LNG.

As preparation for the implementation of the Corporate Sustainability Reporting Directive (CSRD) the Group has performed a Double Materiality Assessment and concluded that the material areas of relevance under the current business model is:

- Climate and environment (seen as one element as actions will be overlapping)
 - Focus on Carbon emissions
- Employee well-being and working conditions
 - Focus on Own workforce – Equal treatment and opportunities for all
- Ethical business conduct
 - Focus on Business conduct – Corporate culture

For the Group, our overall responsibility is a question of integrating environmental and social considerations in the decisions we make and in the actions we take.

Climate and environment

In 2025, we continued to address the climate- and environment-related impacts of our operations, with a sustained focus on reducing carbon emissions arising from the bunker consumption of the vessels operated.

Regulatory developments and compliance

The regulatory framework governing climate and environmental performance in maritime transport continued to evolve during the reporting period. Following the entry into force of the EU Emissions Trading System (EU ETS) for maritime transport in 2024, we were required for the first time in 2025 to surrender EU Allowances (EUAs corresponding to verified CO₂ emissions from the vessels operated. The implementation of the related processes was completed without material operational or administrative issues. The costs arising from EU ETS compliance were fully compensated through the established ETS surcharge mechanism.

In addition, FuelEU Maritime entered into force in 2025. We proactively prepared our operational units for compliance with the new requirements. As a result of the extensive use of biofuels across the fleet, we expect to achieve a surplus of greenhouse gas (GHG) savings at fleet level for the reporting year. These surplus units are intended to be pooled and marketed within a dedicated FuelEU Maritime compliance pool.

Management's review

Operating review

Overall, we met all applicable regulatory requirements within the European Union during the reporting period and expect to conclude the 2025 financial year in compliance with EU ETS and FuelEU Maritime. Based on the experience gained and the measures implemented, we currently expect to meet the relevant regulatory obligations in 2026.

Realignment of the decarbonisation strategy

Decarbonisation efforts beyond statutory requirements continued to be challenging during the reporting period. Demand-side willingness to bear additional costs for low-emission or climate-neutral transport solutions remained limited. Against this background, we reviewed our decarbonisation targets and adjusted the prioritisation and focus of related measures.

Under the guiding principle **“Reg+plus towards Zero”**, we structured our decarbonisation activities around three core pillars:

- **“Reg”** focuses on regulatory compliance. We prioritise compliance with applicable legal requirements, currently in particular EU ETS and FuelEU Maritime, while making use of regulatory mechanisms that allow for over-compliance where available.
- **“+plus”** comprises decarbonisation activities beyond the regulatory framework that are considered economically and operationally feasible. These include the monetisation of surplus compliance generated under FuelEU Maritime, as well as the marketing of GHG savings not required for FuelEU Maritime compliance in the voluntary carbon market in the form of carbon credits.
- **“towards Zero”** reflects the long-term ambition to progressively reduce the greenhouse gas intensity of its operations. This pillar focuses on the continuous evaluation and, where viable, the gradual introduction of low- and zero-emission technologies, alternative fuels and operational measures, taking into account technological maturity, fuel availability, regulatory developments and economic feasibility.

Employee well-being and working conditions

At Shipping Solutions, our people remain at the heart of our business, and their well-being is essential to our long-term success. Throughout 2025, we continued to focus on building an inclusive, collaborative environment that supports both personal and professional development. Our initiatives remain centered on four key areas: culture and collaboration, leadership and communication, a sustainable working environment, and opportunities for growth.

Culture and Collaboration – Shaping How We Work

A strong culture and effective cross-team collaboration are fundamental to creating a productive and engaging workplace. Our performance processes align individual objectives with overall business priorities, helping employees understand expectations and contribute to shared goals. Culture is woven into daily interactions, and by encouraging cooperation across functions, we reduce siloed ways of working and strengthen cohesion across our optimized, value-driven organizational structure.

Management's review

Operating review

Leadership and Communication as Performance Enablers

Strong leadership plays a crucial role in our success, and we believe leadership goes beyond formalized leadership roles but lies inherent in many key and critical roles. In 2025, we expanded our Shipping Solutions Academy to include learning opportunities within distance leadership, productive conflicts and working effectively; skills we believe are important aspects of

our continued commitment to leadership excellence. Our approach emphasizes cross-functional leadership, ensuring our leaders can work effectively across locations, cultures, and teams.

Employee Engagement as a Driver of Results

Employee engagement remains one of the most important factors influencing overall performance. We run regular Pulse Check surveys to encourage open dialogue and assess commitment and motivation across our strategic focus areas. The insights gathered guide our planning and help us continually improve the work environment, ensuring that employees have the support, tools, and resources they need to thrive.

Advancing Equal Opportunities

We maintain a strong commitment to fairness and equal opportunities for all. In 2025, we prepared for the introduction of Directive (EU) 2023/970, reinforcing the principle of equal pay for equal work or work of equal value. In support of this, we completed a thorough review of roles, responsibilities, remuneration, and benefits. In the coming year, we will expand our efforts to include external processes such as recruitment, attraction strategies, and job advertising.

Supporting Employee Well-being and Work-Life Balance

Employee well-being continues to be a top priority. We have comprehensive well-being policies supported by health initiatives and believe that integrating work and family life is essential to sustaining long-term well-being. Our proactive approach includes opportunities for physical activity, wellness initiatives, and support designed to improve both mental and physical health—extending, when possible, to close family members. Flexible working arrangements, including remote work options and adaptable working hours, and further help employees balance their professional and personal commitments.

Enhancing the Employee Experience

We are committed to continuously improving working conditions and well-being initiatives. Employee feedback plays a key role in shaping our decisions, ensuring that we create an environment where people feel valued, supported, and motivated. By promoting cross-functional collaboration and removing organizational barriers, we ensure our initiatives benefit employees across all areas of the business.

Ethical business conduct

It is important for the Group to be a trustworthy and professional partner in all circumstances and towards all stakeholders. The Group therefore strives to be a responsible and positive contributor to both the local and the international community. Relevant laws and regulations, including applicable environmental conventions, anti-bribery laws must be adhered to, and employees, customers and suppliers must be treated with respect. The Group respects human rights and the cultural, religious and political traditions and systems of the countries that are served, just as the Group distances itself from all forms of discrimination based on geographical origin, religion, gender, age, sexual orientation or the like.

Management's review

Operating review

The Group wants to ensure compliance with applicable ethical business conducts and regulatory requirements in all geographies where we provide our services.

To guide the employees in dealing with ethical business practices, the Group has a standing Code of Ethics, which sets out how employees are expected to act in relation to customers, suppliers, competitors and the world in general. The Code of Ethics is distributed to all employees, and any new employees receive thorough training in the principles of the Code of Ethics. In addition hereto we have a Code of Conduct which applies to all external stakeholders, clients and partners. The Code of Ethics has been shared with all external parties and is available to all interested parties on the company website

The Group will work within the laws and regulations of each country. All employees including managers, sales staff and other relevant staff are trained in competition law and by completing mandatory training, they prove that they:

- understand the rules and the consequences for the Group if the rules are not complied with
- confirmed that they will comply with the rules at all times.

The Group has a fraud policy in place for all employees which creates awareness of fraud risks and how to deal with them.

The Group also has a whistleblowing hotline in place for employees and business partners should they suspect a breach of the guidelines. No major issues were submitted in 2025.

The Group maintains a strict anti-corruption programme obligating all employees of the Group to keep a firm focus on minimising the risks and also supporting the suppliers of the Group in saying no to bribery with the overall aim of improving the social and economic development in the affected geographies.

The Group will continue to participate in international organisations such as MACN to assist in fighting corruption on a global scale. We will take part in the annual reporting of anti-corruption risks in MACN as well as support the national anti-corruption networks under the Danish Shipping Association. We will take part in MACN campaigns when relevant and if applicable use the tools applied by MACN to counter the corruption attempts in ports around the world.

The activities performed via MACN and the Danish Shipping Association are aimed at eliminating corruption and thereby improving the living conditions of the weakest and poorest parts of the population. The Group Code of Conduct also supports the same goals.

The Group has implemented a full Legal Compliance Programme. The programme includes policies regarding Anti-Trust, Anti-Bribery and Corruption, Trade Sanctions, Whistleblowing, Fraud, Data Protection Policy and enhanced Code of Conduct and Code of Ethics. The internal Code of Ethics covers the Group, and the Code of Conduct covers any business partners of the Group and both include compliance with human rights, cultural differences, anti-bribery laws, etc. The Code of Conduct and Code of Ethics were updated in 2024 and rolled out to all employees and external stakeholders with a high level of detail, with the aim to increase the level of understanding and demands to our external as well as internal stakeholders. The anti-trust programme is annually revisited and reviewed whereby e.g. new projects are controlled. In addition, there is a project specific anti-trust policy in place incl. stakeholder management. Specific awareness campaigns on compliance topics were made in 2025, including Anti-trust.

Management's review

Operating review

All employees must complete a mandatory training in the full compliance program, including among others, procedures for “Anti-Bribery, “Sanctions and Export Control”. The training is mandatory during on-boarding and awareness training and campaigns are made annually on relevant topics. In 2026 we are planning a specific awareness campaign for senior levels of the company in anti-trust practises.

The Group’s compliance organisation is led by the Chief Legal Officer Officer through the Compliance and Risk Manager, who is in charge of running and developing the procedures and processes within this area.

The Group wants to ensure compliance with applicable regulatory requirements in all geographies where we provide our services. The compliance programme addresses relevant issues for the Group. Where possible we use automated, well-proven compliance tools, and any incident is handled immediately and reported to Management according to internal procedures.

With regards to anti-bribery, we have a no tolerance policy in the Group. We will in the future continue to push this agenda. By increasing the awareness of all employees as well as continuing to audit all procedures and tightening the internal controls, we believe we will be able to hinder the existence of bribery.

The screening of trade sanctions has been outsourced to an external service provider who guarantees that screenings are always done against the latest updated sanction’s lists and thereby ensuring the highest quality of our screenings and minimizing the risk of breaches which can lead to inequality of or harm to the civil population.

Main achievements in 2025

In 2025, the Group achieved measurable outcomes in the area of climate and environmental performance. In addition to meeting all applicable regulatory requirements and aligning its operational units with new regulatory frameworks, progress was made under the “+plus” pillar of the decarbonisation strategy.

During the reporting year, approximately 10,000 carbon insets were sold, with one inset representing one tonne of CO₂ equivalent (tCO₂e). These insets were generated through the voluntary use of biofuels in 2024 and allocated to customers via our book-and-claim system, **GreenBox**. The revenue generated from the sale of carbon insets covered a significant portion of the additional margin associated with the use of biofuels.

For the year 2026, the Group has already contractually secured offtake commitments for approximately 25,000 carbon insets. Based on the underlying fuel and emissions factors, these commitments correspond to an anticipated CO₂ reduction of approximately 30,000 tonnes.

In line with our objective to decarbonise at a faster pace than required by regulation, we utilised higher volumes of GHG-reduced biofuels in 2025 than mandated under the applicable regulatory frameworks. As a result, surplus compliance is expected to be generated. We intend to commercialise these surpluses through a self-managed FuelEU Maritime compliance pool. Through the use of FuelEU Maritime pooling and carbon insetting activities in the voluntary carbon market, we further support our decarbonisation efforts.

Retrofit measures to optimise fuel efficiency

Targeted retrofit initiatives implemented during the reporting period contributed to improved fuel efficiency and supported our decarbonisation objectives. These measures included hydrodynamic optimisation initiatives such as bulbous bow modifications, propeller adjustments and hull preservation treatments.

Management's review

Operating review

Outlook

In light of recent geopolitical developments, including the postponement of the IMO's Net Zero frameworks, a potential reassessment of sustainability ambitions across the shipping industry may occur. At present, it remains uncertain whether and to what extent these developments could result in changes to the European Union's climate objectives or to the regulatory measures already implemented.

Against this background, we intend to continue pursuing our decarbonisation objectives in line with our strategic priorities, subject to evolving regulatory, market and economic conditions. This includes the continued implementation of measures beyond regulatory requirements under the "+plus" component of our decarbonisation strategy

Data ethics

Data ethics is an ethical dimension of the relationship between technology and the citizen as to fundamental rights, legal certainty and fundamental social values that technological development gives rise to.

The Group has not implemented a policy for data ethics due to the limited-to-no usage of data towards citizens. Data in the Group is of a public nature and manipulated towards thriving a more efficient operating, commercial and financial business, which is in accordance with the Group's ethical business conduct and compliance programmes (see section "Ethical business conduct" above).

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2025	2024
Revenue	2	1,654,404	1,133,597
Cost of sales		<u>-1,435,385</u>	<u>-923,961</u>
Gross profit		219,019	209,636
Administrative expenses	3	<u>-43,168</u>	<u>-39,462</u>
Operating profit		175,851	170,174
Other operating income		<u>19,183</u>	<u>901</u>
Profit before financial income and expenses		195,034	171,075
Financial income	4	91,054	16,556
Financial expenses	5	<u>0</u>	<u>-47,987</u>
Profit before tax		286,088	139,644
Tax on profit for the year	6	<u>-11,876</u>	<u>-521</u>
Profit for the year	7	<u><u>274,212</u></u>	<u><u>139,123</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2025	2024
ASSETS			
Fixed assets			
Property, plant and equipment	8		
Fixtures and fittings, tools and equipment		484	557
Financial fixed assets			
Deposits	9	302	277
Total fixed assets		786	834
Current assets			
Inventories		39,291	39,125
Receivables			
Trade receivables		215,152	237,256
Receivables from group entities		62,407	491,078
Other receivables		33	13
Prepayments	10	20,644	57,441
		298,236	785,788
Cash at bank and in hand		150,136	52,226
Total current assets		487,663	877,139
TOTAL ASSETS		488,449	877,973

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2025	2024
EQUITY AND LIABILITIES			
Equity	11		
Contributed capital		5,000	5,000
Retained earnings		304,022	626,496
Total equity		<u>309,022</u>	<u>631,496</u>
Liabilities			
Current liabilities			
Trade payables		117,884	151,452
Payables to group entities		0	6,748
Corporation tax		11,900	521
Other payables		49,643	87,756
		<u>179,427</u>	<u>246,477</u>
Total liabilities		<u>179,427</u>	<u>246,477</u>
TOTAL EQUITY AND LIABILITIES		<u>488,449</u>	<u>877,973</u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total equity
Equity at 1 January 2025	5,000	626,496	631,496
Other equity movements	0	-70,777	-70,777
Extraordinary dividends paid	0	-525,909	-525,909
Net profit for the year	0	274,212	274,212
Equity at 31 December 2025	5,000	304,022	309,022

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Unimed Feeder Services A/S for 2025 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

Information concerning fees to auditor appointed at the general meeting has been left out according to section 96 (3) of the Danish Financial Statements act.

Functional currency is USD, whereas the financial statements for 2025 are presented in DKK thousand.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Material errors

A material error was identified related to the financial year 2024. Management fee expenses of DKK 21,779 thousands were incorrectly recognised as an equity transaction. Instead, the amount should have been recognised as an expense in the income statement for 2024.

The correction affects administrative expenses for 2024 and profit for the year 2024, both decreased by DKK 21,779 thousand. There is no tax effect from the adjustment due to the Danish Tonnage Taxation Act. Similar, the correction has no net impact on assets, liabilities or equity.

The comparative figures have been restated.

EUA quotas

From 1 January 2024 onwards, Unimed Feeder Services A/S is subject to the new EU ETS, a cap-and-trade system to reduce emissions via a carbon market. Implementation of EU ETS requires Unifeeder to purchase EU allowances (EUAs) representing the right to emit a specific amount of greenhouse gases (GHG). Unifeeder has purchased EUAs either as spot contracts. EUA spot contracts are classified as intangible assets upon delivery of certificates. They are measured at cost of settlement and are not subject to remeasurement until surrender. The cost includes all costs of purchase, costs of conversion and other directly attributable costs such as transaction costs. No amortisation will be required as the condition of the asset does not change over time, and therefore the residual value will be the same as cost.

The accrual is recognised as fuel is burnt in Unimed Feeder Services A/S's applicable shipping activities, measured at expected cost for the required EUAs, based on actual emissions and the price of the EUAs, which is calculated as a weighted average price of EUA spots. The corresponding cost is presented as bunker cost.

Omission of cash flow statements

No cash flow statement has been prepared for the Company with reference to section 86 (4) of the Danish Financial Statements Act, as the Company cash flows are included in the consolidated cash flow statement of Holdingselskabet af 10. Januar 2013 II A/S, Tangen 6 DK-8200 Aarhus N, CVR no. 35 20 59 18.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Foreign currency translation (continued)

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Exchange adjustments arising on the translation of the opening equity of foreign enterprises and exchange adjustments arising from the translation of the income statements of foreign enterprises at average exchange rates are recognised directly in equity.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income statement

Revenue

The Company's revenue comprises revenue from transport activities for the period as well as the revenue invoiced by the Company's agents where revenue is on the Company's account.

Revenue is based on IFRS 15 principles recognised when the performance obligation has been satisfied, which happens upon transfer of control to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the services.

Revenue from transport services is recognised in the income statement revenue over a period of time, as and when performance obligations are fulfilled including a share of revenue from incomplete voyages at the balance sheet date.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises variable costs by the way of costs related to vessels and containers as well as other transport costs including EUA quotas.

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1 Accounting policies (continued)

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation and amortisation.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit for the year and directly in equity at the amount attributable to entries directly in equity.

The Company's current tax for the year comprises tax calculated under the rules of the Danish Tonnage Taxation Act as regards the part of the activity governed by the Danish Tonnage Taxation Act, and tax calculated under the ordinary tax rules as regards other activities.

The Company is registered under the tonnage taxation scheme as of 2015. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

The Company is jointly taxed with its Danish Parent Company. The tax effect of the joint taxation with the Parent Company is allocated in proportion to the taxable income (full allocation with credit for tax losses).

Exemption regarding Pillar II tax, § 47, stk. 3, is used.

Balance sheet

Property, plant and equipment

Property, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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1 Accounting policies (continued)

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Investments

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of plant and equipment as well as investments is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Inventories

Bunker inventories comprise inventories for use on chartered vessels. The inventories are measured at average prices and at the lower of cost and net realisable value. Net realisable value is defined as the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Biofuel certificates are recognised at cost equivalent to 0.

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1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

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2 Revenue

The Group's activity comprises international goods transports within the business activity Feeder Service. Geographically, the Group's activities only take place in Mediterranean Sea. This applies for 2024 and 2025.

3 Administrative expenses

DKK'000	2025	2024
Wages and salaries	12,355	11,563
Pensions	699	650
Other social security expenses	1,648	1,598
	<u>14,702</u>	<u>13,811</u>
Average number of full-time employees	<u>30</u>	<u>27</u>

Remuneration of the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

4 Financial income

Interest income from group entities	8,160	15,695
Interest income from cash and cash equivalents	1,315	861
Exchange rate adjustments	81,579	0
	<u>91,054</u>	<u>16,556</u>

5 Financial expenses

Exchange rate adjustments	0	47,987
	<u>0</u>	<u>47,987</u>

6 Tax on profit for the year

Current tax for the year	-11,876	-521
	<u>-11,876</u>	<u>-521</u>

7 Profit appropriation

Retained earnings	<u>274,212</u>	<u>139,123</u>
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8 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment
Cost at 1 January 2025	1,623
Additions	56
Cost at 31 December 2025	1,679
Depreciation and impairment losses at 1 January 2025	-1,066
Depreciation	-129
Depreciation and impairment losses at 31 December 2025	-1,195
Carrying amount at 31 December 2025	484

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9 Deposits

DKK'000	Deposits
Cost at 1 January 2025	277
Additions for the year	25
Cost at 31 December 2025	302
Carrying amount at 31 December 2025	302

10 Prepayments

Prepayments consist of costs in relation to the charter of ships, other transportation costs and prepaid bonus to customers.

11 Equity

Contributed capital consists of 5,000,000 shares of a nominal value of DKK 1 thousand. No shares carry any special rights.

12 Contractual obligations, contingencies, etc.

The Company is currently a party to contracts for the charter of vessels for periods of up to 5 years.

The charter obligation amounted to DKK 521 million at 31 December 2025 (DKK 371 million at 31 December 2024).

At the balance sheet date, the Company's rent obligations represented DKK 2.3 million (DKK 1.3 million at 31 December 2024).

The Company's leasing obligation for other leased assets at the balance sheet date totalled DKK 661 thousand (DKK 1,082 thousand at 31 December 2024).

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. The jointly taxed entities' total net liability to SKAT amounted to DKK 18.4 million at 31 December 2025. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

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13 Related party disclosures

Unimed Feeder Services A/S' related parties comprise the following:

Control

Holdingselskabet af 10. Januar 2013 II A/S, Tangen 6 DK-8200 Aarhus N, CVR no. 35 20 59 18.

Holdingselskabet af 10. Januar 2013 II A/S holds the majority of the contributed capital in the Company.

Unimed Feeder Services A/S is part of the consolidated financial statements of Holdingselskabet af 10. Januar 2013 II A/S, Tangen 6 DK-8200 Aarhus N, CVR no. 35 20 59 18 and the consolidated financial statements of DP World PLC, United Arab Emirates, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Holdingselskabet af 10. Januar 2013 II A/S and the consolidated financial statements of DP World PLC can be obtained by contacting the companies at the above addresses.

Related party transactions

DKK'000	2025	2024
Sale of services to a related party	0	0
Purchase of services from a related party	-22,775	-35,686
Total	-14,647	-32,302

Receivables from and payables to Group entities are disclosed in the balance sheet, and interest income from related parties is disclosed in notes 4.

14 Events after the balance sheet date

No subsequent events affecting assessment of annual report have occurred after the balance sheet date.

